

SENATE BILL 1469

By Haynes

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 4, Part 21, relative to tax credits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(c)(2)(B), is amended by deleting the present language in its entirety and by substituting instead the following language:

(B) If the qualified business enterprise is located in a tier one (1) economically distressed county, an enterprise zone established pursuant to title 13, chapter 28, or a federally designated empowerment zone, then the credit allowed in subdivision (c)(2)(A) shall be four thousand five hundred dollars (\$4,500) for each net new full-time employee job. For the purposes of qualifying for this higher tax credit, the qualified business enterprise located in a federally designated empowerment zone shall invest a minimum of twenty million dollars (\$20,000,000) and create a minimum of one thousand (1,000) new jobs. The increased level of jobs tax credit authorized by this subsection (c) shall be available in enterprise zones only upon approval of the commissioner of economic and community development and the commissioner of revenue, which approval shall be at the sole discretion of such commissioners and not subject to judicial review.

SECTION 2. This act shall take effect July 1, 2009, the public welfare requiring it.